

Message Text

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73

ACTION ARA-20

INFO OCT-01 ISO-00 FEA-02 AEC-11 AID-20 CEA-02 CIAE-00

CIEP-03 COME-00 DODE-00 EB-12 FPC-01 H-03 INR-11

INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07 RSC-01 SAM-01

SCI-06 SP-03 SS-20 STR-08 TRSE-00 FRB-03 PA-04

USIA-15 PRS-01 CAB-09 DOTE-00 FAA-00 DRC-01 /184 W

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R 021938Z OCT 74

FM AMEMBASSY PORT OF SPAIN

TO SECSTATE WASHDC 6947

INFO AMEMBASSY BRIDGETOWN

AMEMBASSY GEORGETOWN

AMEMBASSY KINGSTON

UNCLAS PORT OF SPAIN 2366

E.O. 11652: N/A

TAGS: ECIN, EFIN, EAID, EAIR, TD, XL

SUBJ: PM WILLIAMS CITES TRINIDAD'S FINANCIAL AID TO CARICOM

REF: (A) POS 2342; (B) POS 1542

1. SPEAKING TO THE 14TH ANNUAL CONVENTION OF THE WEST INDIES JUNIOR CHAMBERS OF COMMERCE IN PORT OF SPAIN OCTOBER 1, PRIME MINISTER WILLIAMS OUTLINED THE PROGRESS OF TRINIDAD'S OIL INDUSTRY AND REVIEWED THE FINANCIAL ASSISTANCE PROVIDED BY THE GOTT TO SOME OF ITS PARTNERS IN THE CARIBBEAN COMMUNITY. COMMENTING BRIEFLY ABOUT LIAT (REF A), WILLIAMS SAID IT WOULD BE DIFFICULT "TO JUSTIFY ANY ASSISTANCE IN RESPECT OF THE PURCHASE OF A BANKRUPT AIRLINE WHICH MIGHT ALSO RAISE THE QUESTION OF COMPETITION WITH TRINIDAD AND TOBAGO'S NATIONAL CARRIER, BWIA." THE PRIME MINISTER ALSO SAID THAT TRINIDAD WOULD FIND IT DIFFICULT TO PROVIDE ANY ASSISTANCE TO HOTELS IN OTHER ISLANDS THREATENED WITH CLOSURE BECAUSE OF AIRLINE PROBLEMS WHEN TRINIDAD'S OWN HOTELS ARE FACING VASTLY REDUCED OCCUPANCY RATES.

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2. PROBABLY TO COUNTERART THE NEGATIVE IMPRESSION REGARDING POSSIBLE GOTT ASSISTANCE IN AIRLINE OR TOURISM QUESTIONS, DR. WILLIAMS OUTLINED THE FINANCIAL ASSISTANCE WHICH HAS ALREADY BEEN PROVIDED BY TRINIDAD TO OTHER COUNTRIES UPDATING INFO TRANSMITTED IN REF B): HE SAID THAT THE GOTT HAS PROVIDED (US) \$25 MILLION TO GUYANA, AND IS ENTERTAINING A SIMILAR REQUEST FROM BARBADOS. HE SAID THE GOTT HAS PURCHASED (TT) \$100,000 OF GRENADA GOVERNMENT BONDS DUE IN 1983, AND ALSO PURCHASED (TT) \$700,000 IN SHORT-TERM TREASURY BILLS TO HELP PAY GRENADA CIVIL SERVICE SALARIES. OTHER CARICOM AREAS HAVE ALSO ASKED FOR GOTT ASSISTANCE TO MEET RECURRENT EXPENDITURE, ACCORDING TO WILLIAMS, WHICH MIGHT BE PROVIDED THROUGH A CDB TAX REFUND THAT WOULD MAKJI LONG-TERM, LOW-INTEREST LOANS.

3. WILLIAMS ALSO SAID THAT THE GOTT WILL PURCHASE (US) \$10 MILLION IN 8 PERCENT IDB BONDS, WHICH HE HOPED WOULD "INCREASE THE ELIGIBILITY OF CARIBBEAN COMMUNITY COUNTRIES FOR ASSISTANCE." A (US) \$30 MILLION PURCHASE OF IBRD BONDS IS ALSO BEING DISCUSSED, HE ADDED, BUT TERMS AND CONDITIONS ARE NOT YET SETTLED.

4. COMMENT: AS USUAL, THRUST OF WILLIAMS SPEECH (ENTITLED "TRINIDAD'S OIL--LUBRICANT OF CARIBBEAN INTEGRATION") WAS HIS DESIRE TO SEE THE GOTT'S FINANCIAL RESOURCES USED IN WAYS TO PROMOTE ECONOMIC INTEGRATION IN THE CARIBBEAN. HE POINTEDLY CONTRASTED TRINIDAD'S WILLINGNESS TO GIVE PRIORITY TO CARIBBEAN INTEGRATION WITH THE CONTINUED INCLINATION OF SOME OTHER STATES TO LOOK OUTSIDE THE CARIBBEAN FOR "THE VERY ASSISTANCE WHICH HAS BEEN DENIED TO THEM AT CRUCIAL PERIODS SO OFTEN IN THEIR HISTORY." STRESSING THE IMPORTANCE OF THE PUBLIC SECTOR IN ECONOMIC DEVELOPMENT, WILLIAMS SAID THAT THE GOTT IS "CHALLENGING THE CONTINUED PRE-EMINENCE OF FOREIGN CORPORATIONS" BY ITS PLAN FOR ENERGY-RELATED INDUSTRIAL DEVELOPMENT THROUGH JOINT VENTURE FIRMS MAJORITY OWNED BY THE GOTT. ALTHOUGH NO SPECIFIC TARGET WAS MENTIONED BY THE PRIME MINISTER, A PRESS STORY FROM WASHINGTON RECENTLY QUOTED TRINIDAD'S AMBASSADOR TO THE OAS AS TELLING THE CEP-CIES REVIEW THAT THE GOTT HAS SET ASIDE

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20 PERCENT OF ITS OIL REVENUE TO HELP OTHER CARIBBEAN NATIONS RK THEIR DEVELOPMENT PROGRAM AND IN SUPPORT OF REGIONAL INTEGRATION.
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Message Attributes

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